

Steve Westly California State Controller



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CONTROLLER WESTLY PROPOSES NYSE GOVERNANCE REFORMS

Sacramento, September 24, 2003 – State Controller Steve Westly said today that he supports substantive reforms and improvements to the governance of the New York Stock Exchange.

Westly has consistently called for reforms of the exchange since disclosures of excessive pay for the former NYSE chairman. Specifically, Westly calls for three specific reforms:

- Separating the NYSE regulatory functions from its commercial operation, to eliminate the perception of conflicts of interests;
- Revising the size and composition of the NYSE board to better represent investors' interests; and
- Establishing new standards of disclosure, including comprehensive annual reports from key NYSE committees.

“We need to act decisively and quickly to restore investor confidence in the New York Stock Exchange,” said Westly, who serves as a trustee of CALPERS and CALSTRS.

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